

Underwriting Standards		
Project Reserves	1 Rent-up 2 Operating	4 months of debt service, operating expenses & reserve deposits
Replacement Reserves		New Construction:      Family: \$300 per unit Elderly: \$250 per unit  Rehab:                              \$300 per unit
Annual Trending Factors	Income Expenses Replacement Reserves	2.00% 3.00% 2.00%
Other	Vacancy Rate	5.00%
	Debt Service Coverage Ratio	RHS                              1.10 All others                        1.15
*Operating Expenses – See attached geographic limits		

## Annual Per-Unit Operating Expenses By Region

